

Exhibit 62



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St. John's Center Redevelopment

03/14/08

The Dynamic Group (Brad Zackson) in partnership with Arthur Cohen is in the final round of an offer to net lease an existing building, and purchase development rights, at: St. John's Terminal AKA 570 Washington Street, New York NY.

Key points:

- The seller was trying to sell this building for \$600M+.
- The credit market turmoil made such a sale too difficult to effect and created an opportunity for Dynamic to acquire the site.
- Dynamic's value add:
 - Proposed hotel on top of existing office creating best hotel location in New York City.
 - A creative long term lease deal thereby reducing the upfront development cost.
 - Innovative creation of a fee simple interest in our proposed hotel tower on top of leasehold of the existing building from ownership of columns supporting hotel and the dirt under the columns.
 - Partnership with MGM Mirage for hotel.
 - Co-investment from a major Middle East investor at indicative 90% of equity.
 - Cost per hotel room \$523,000 creating \$945,000 per room value.
 - Application of Dynamic's "Smart Office" concept to the office component.

The site is 200,000 SF of land and encompasses three entire city blocks and presents 850 linear feet of high-exposure frontage along the Hudson River Park. See attached map.

There is an existing 4 level building plus basement on the site which is used for office. The building will be repositioned by leasing up vacant space. The building is currently filled with mostly credit tenants. Bloomberg is the major tenant with lease going to 2015.

On top of the north portion of the existing building (north of West Houston Street), we plan to build a 4-5 star hotel tower with 600+ rooms. The hotel would consist of part of the existing 4 story building and the new construction. The tower would house all the hotel rooms and most probably a high end restaurant on the top floor. The existing building was built strong enough to support the proposed tower on top.

The vision of this hotel is to create something iconic that doesn't exist in a major city in the US and certainly not in NYC, namely a 4-5 star hotel with a 5 acre private back yard with 360 degree unobstructed river views, the best outlook of any hotel in Manhattan and onsite parking.

MGM Mirage has offered to partner with Dynamic on the hotel to create a flagship MGM Mirage hotel for New York City. See attached letter from MGM Mirage dated March 11, 2008.

We have proposed to the Seller that the existing 4 story building would be owned as a 99 year net lease and the tower would be owned on a fee basis. Our proposal to the Seller involves creating a fee simple on top of leasehold (like Arthur Cohen pioneered on Olympic Towers) through owning the columns and the dirt under them.

The tower would have a permanent easement for egress through the ground floor and also on the roof of the main building.

The total roof area encompasses almost 5 full acres (before deducting the existing roof mechanicals) with an unobstructed view of the Hudson River from north, west and south. There are no height limitations on the new construction.

Here is more detail on our development concept:

Existing Building

Basement	90-150 car garage
Ground Floor	Lobby, 20,000 SF retail/restaurants, lounge, bar, spa, amenities, hotel back office/support space, non-permanent mezzanine floor for additional hotel back office/personnel & support
2nd Floor	65,000 Rentable SF commercial office space (effectively pays the ground rent)
3rd Floor	65,000 Rentable SF commercial office space (effectively pays the ground rent)
4th Floor	Hotel meeting rooms, business center, gym, storage
Roof	Approx 5 acres (net 3.5-4.0) of landscaped green space, outdoor pool, multiple bars/lounge and event space

New Construction Tower

5th Floor and up	Approx. 605 hotel rooms
Top Floor	5,000 to 8,000 SF five/six star restaurant

Pro Forma Highlights

We think the hotel should perform as well as or even better than the W in Union Square, but we have used much more conservative ADR, ADR growth, and occupancy numbers than the W. Other numbers are also conservative based on not knowing what the hotel market is going to be like in 3 years and these numbers involve a substantial discount to today's values.

Highlights of the pro forma based on our current bid proposal are:

- Total cost of the development is \$368M.
- Equity required for the project would be 35% of this or \$128M.
- No upfront land cost.

Hotel

- Approximately 484,000 SF above grade and a 50,000 SF garage.
- Total cost is \$316M.
- The cost per key is \$523,000 (before an equity kicker to Seller on exit of the higher of \$35M or 10% of the exit amount).
- Value per room (taking NOI of hotel, garage, retail, and office attributable to the hotel and dividing by the # of rooms) is projected at \$945,000 at a 6.00% cap rate.
- Leveraged IRR on sale after 40 months is projected to be 44%.

Office

- Approximately 750,000 rentable square feet above grade and 120,000 rentable square feet of basement.
- The property is all of the existing structure south of the north side of Houston Street or approx 2/3 of the building.
- We project leasing up vacant space (approx 35%-40%) at \$45 PSF with market rent at \$55 PSF (to be conservative).
- The largest tenant, Bloomberg, has agreed to expand its space by over 60,000 SF with rent at \$55 PSF and will waive an early cancellation clause. Its lease goes out to 2015.
- Total capitalization is approx \$42 MM (TI/base building improvements/commissions/interest).
- Leveraged IRR is projected to exceed 100%.

MGM MIRAGE

HOSPITALITY

March 11, 2008

Brad Jackson
The Dynamic Group
30 Broad Street, 36th Floor
New York, NY 10004

John C. Portman III
Portman Holdings
303 Peachtree Street
Suite 4600
Atlanta, GA 30308

Mario Azodinia
Pinnacle International Investment Group LLC
1055 West Bryn Mawr Avenue, Suite F-290
Chicago, IL 60660

Re: St. John's Center – 550 Washington Street, Manhattan, NY

Gentlemen,

Thank you very much for presenting MGM MIRAGE Hospitality ("MGM") with the potential opportunity to partner with your firms and Arthur Cohen on the St. John's Center project at 550 Washington Street, Manhattan, NY (the "Project").

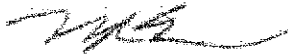
This is clearly an exciting opportunity and is certainly the type of project that MGM would like to pursue. We are very confident that the combination of your extensive development experience along with MGM's unique ability to create and operate world-class entertainment oriented destinations will result in the Project being one of the most successful mixed-use hotel development projects in New York.

To that end, please let us know once you have secured the Project, so that we can commence more detailed discussions regarding the terms for MGM's operation of the hotel, food and beverage, and other entertainment components of the Project. Additionally, as discussed, once we reach agreement on the principal terms for MGM's involvement with the Project, MGM will be more than happy to approach the numerous investment partners it has around the globe (several of which are sovereign funds) to discuss the possibility of one or more of our partners investing in the Project. While we cannot make any commitments on their behalf, we certainly believe that an MGM project of this caliber will be of interest to many of our strategic partners.

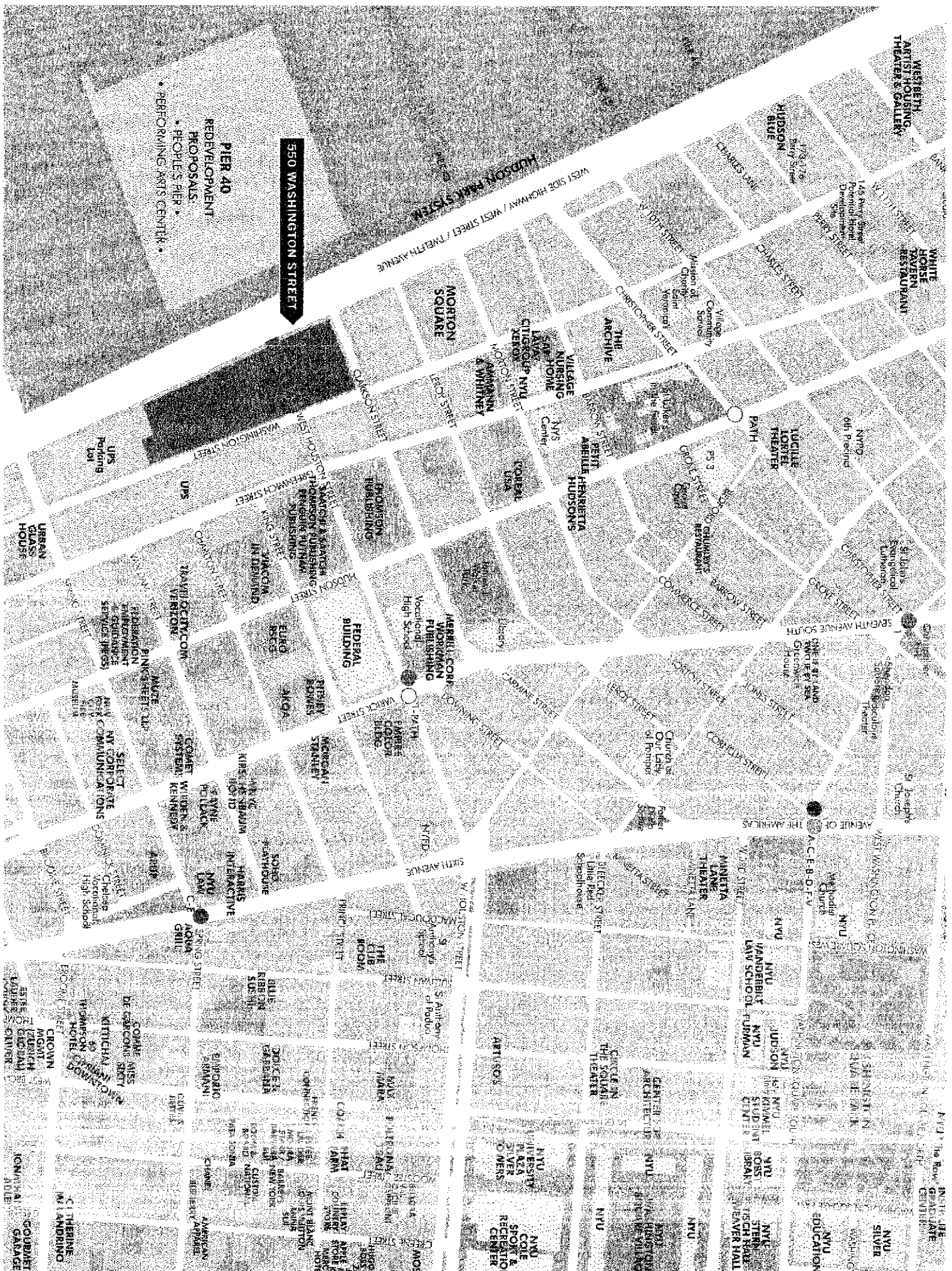
Brad Zackson
John C. Portman III
Mario Azodinia
March 11, 2008
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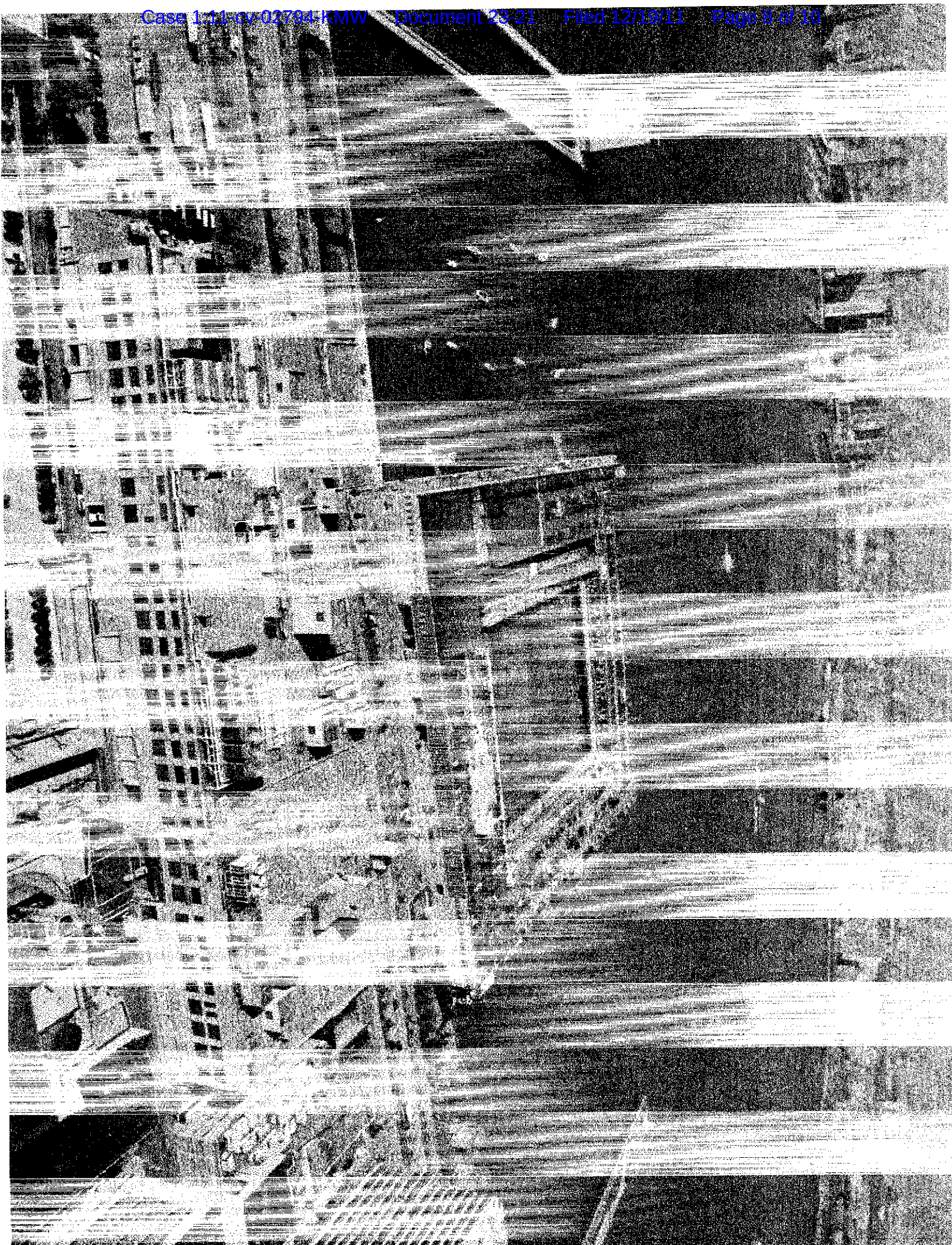
Again, thank you for your interest in partnering with MGM, and please do not hesitate to let me know if you need any additional information as you move forward with the process of securing the Project.

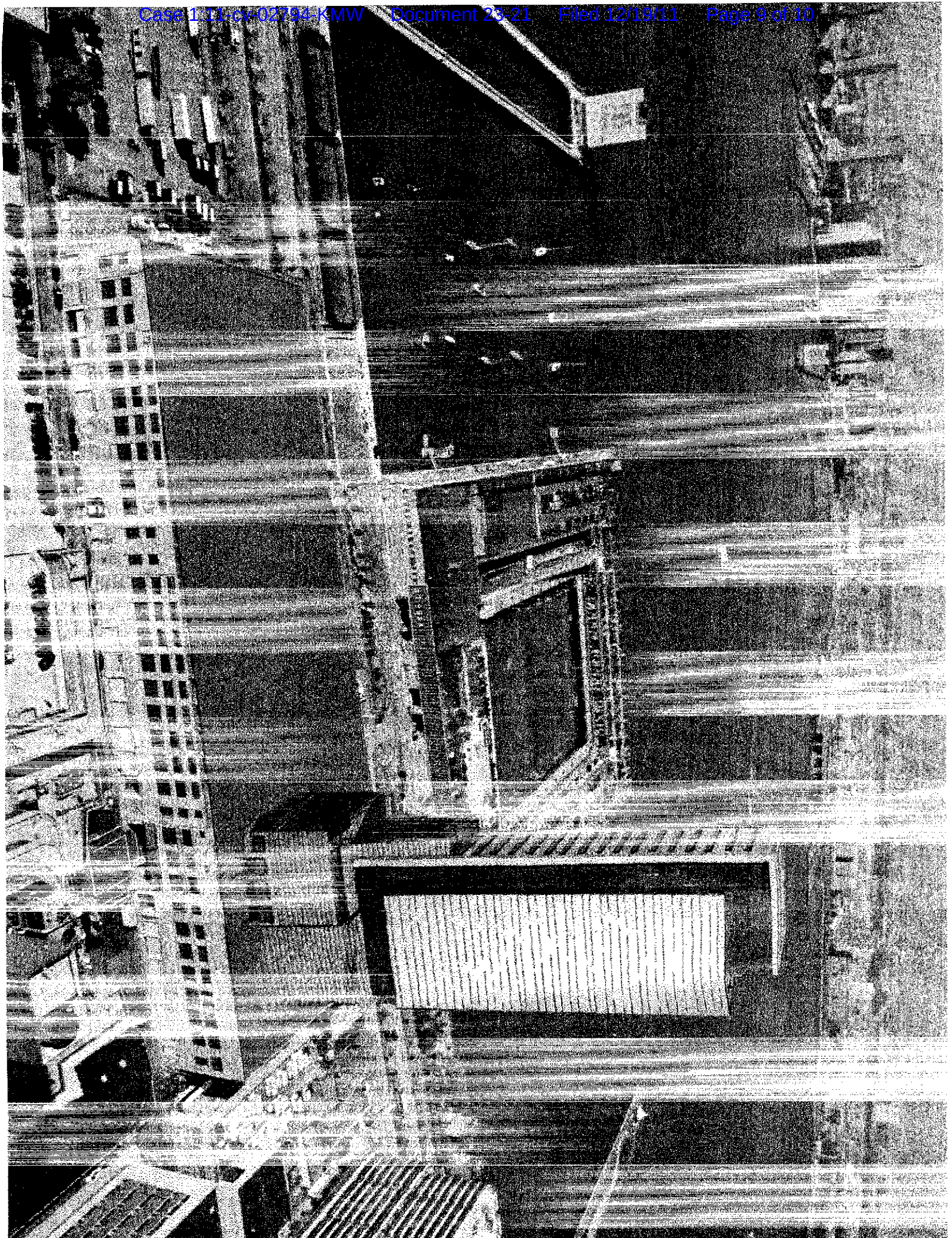
Regards,



Michael R. Evans
Executive Vice President, Global Development
MGM Mirage Hospitality

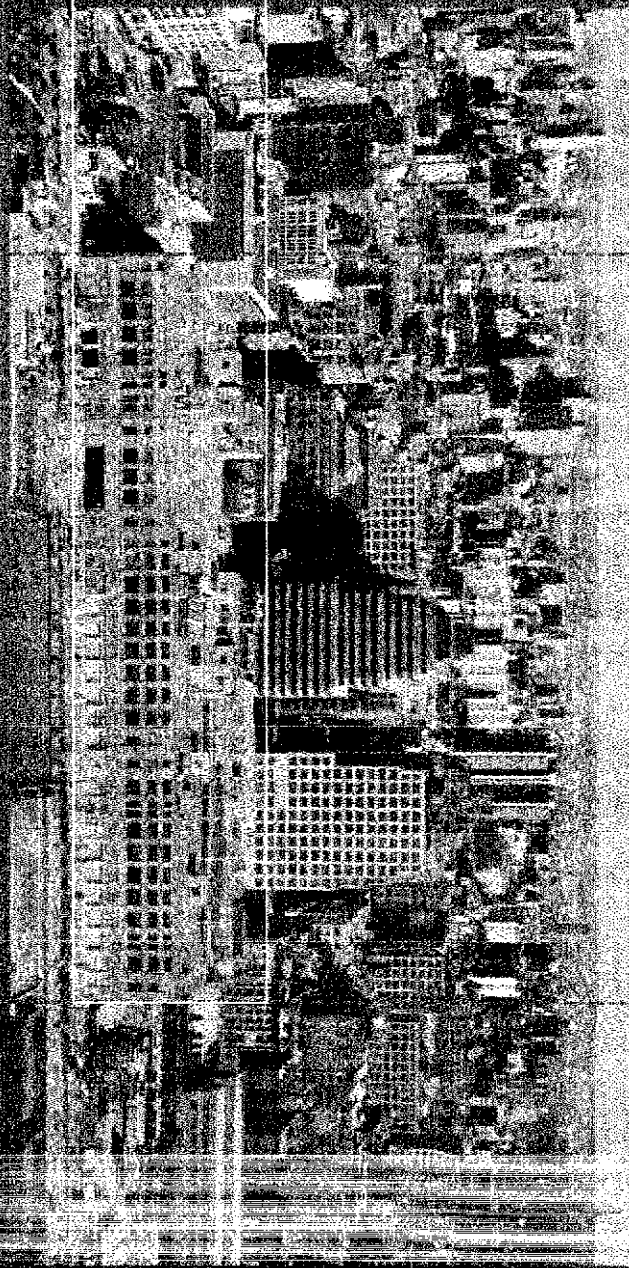






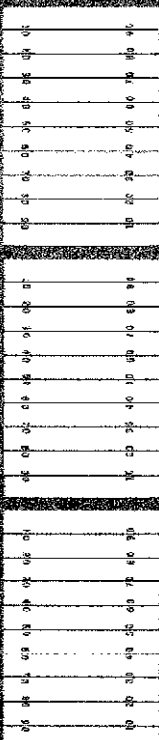
LIMITLESS POSSIBILITIES

550
WASHINGTON
STREET



4.9 acres in Manhattan

3
Football
Fields



850 feet of Hudson River
frontage

Empire
State
Building

3 entire New York City
blocks

USS Intrepid

